



2020 YEAR-END GUIDE

This guide contains deadlines and verification reply forms. We strongly encourage you to review it no later than December 5th, 2020 to ensure a smooth year end.

As year end approaches, we want to make sure that we assist you in every way. This *2020 Year-End Guide* will help you gather and submit the information needed so that Quantum Payroll Systems can provide you with necessary year end services.

2020 Year-End Guide Checklist:

Review 2020 Year-End Guide by December 5th

Review, Correct, and Return W-2 Verification Report *no later than* Friday December 11th, 2020.

Review Important Year-End Dates and Deadlines.

Make Holiday Schedule Changes with your CSR.

Quantum Payroll Systems 2020 Holiday Schedule:

Thanksgiving	Thursday	11/26/20	Closed
	Friday	11/27/20	Closed
Christmas Eve	Thursday	12/24/20	Open 9-2pm
Christmas Day	Friday	12/25/20	Closed
New Year's Eve	Thursday	12/31/20	Open 9-3pm
New Year's Day	Friday	1/1/21	Closed

We would like to thank you in advance for your attention to this guide. We are very proud to have the opportunity to serve your payroll processing needs and look forward to working with you in 2021. Please contact us if you need any further assistance.

The following items will need to be reviewed prior to your last scheduled payroll check date in 2020:

Submitting Payroll Adjustments: All final payroll adjustments, including manual or voided checks, must be reported **before your last scheduled check date in 2020** to avoid W-2 and/or end-of-year reprocessing fees.

Bonus Payroll Runs: Many of you will process a bonus payroll during the holiday season. Please call us as soon as possible to schedule this additional payroll run. It is suggested to process Holiday Bonus Checks prior to your last payroll of the year, but **NO LATER** than your last payroll.

Submitting 2020 W-2 Information Changes: Information necessary to correct W-2's (e.g., name changes, address corrections, corrected, missing or invalid social security numbers) must be provided prior to your last scheduled check date in 2020.

Tax ID Verification: Verify that all tax identification numbers and rates on your *Payroll Summary Report* are accurate.

Important Year-End Reminders:

FedEx/UPS does not guarantee next day delivery December 10th—31st, 2020. You may wish to process one or two days earlier than normal in order to ensure timely receipt of your payroll. Please contact our customer service department to assist you with any changes in your schedule.

Additional wage items needed by December 11, 2020:

W-2's and Year End fees will be billed on your last scheduled payroll of the year.

If you need us to delay processing of your W-2's or 1099's for any reason, you must notify us on or before your last scheduled payroll run of the year to accommodate this request.

Employers are obligated to have employees complete new W-4 withholding certificates if there has been any change in their status. This notice must be given to the employees by December, 2020.

Any employee claiming exempt on a 2021 W-4 must submit a new W-4 by January 1, 2021. If a new W-4 is not submitted, their withholding will remain unchanged.

For the employee's protection, employers are warned against changing an employee's name (as in marriage, divorce, etc.) until a new social security card is received. Employers should ask to see the new card before changing the name on payroll records.

Employers are required to keep copies of W-2's for four (4) years after the filing due date (January 31st). It may be necessary however, for the records to be retained even longer for certain benefit calculations. Check with your plan administrator for their retention requirements.

DO NOT provide copies or duplicate W-2's without a written and signed request from the employee.

Internal Revenue Code 31.3402(I)-1 and -2 does not allow additional withholding in excess of the amount of net pay. Beware of employees who may want to provide you with a personal check in order to increase the withholding at year-end.

Any changes to your company federal tax deposit frequency for 2021 must be reported to us prior to Jan 1st 2021. Changes in state unemployment (SUI) rates should be submitted immediately after receipt of notice. These notices come from the Dept. of Treasury (IRS) and State Dept. of Revenues, which are sent *DIRECTLY TO THE EMPLOYER.*

* Third Party Sick Pay	* 1099 Payments
* Allocated Tips	* Taxable Fringe Benefits-Shareholder
* Qualified Pension & Retirement Plans	* Uncollected FICA on Tips / Insurance Premiums
* Auto Allowances Taxable	* Group Term Life Insurance

CALENDAR OF IMPORTANT YEAR-END DATES

	Mon 11/30	12/01	12/02	12/03	12/04	
	Mon 12/07 REMINDER: Review W2 Verification Report provided by QPS	12/08	12/09	12/10	12/11 DEADLINE: Reminder: W2 Edit Report due back to QPS or Edit through Payentry	
	12/14 DEADLINE to Report ALL Year End Fringe Benefits , Auto Allowances, Shareholder Health for W2 purposes!	12/15	12/16	12/17	12/18 REPORT any 3rd Party Sick Pay for 2020! Contact your insurance provider asap.	
	12/21	12/22	12/23	12/24 REMINDER: Christmas Eve Holiday QPS Open 9-2pm	12/25 REMINDER: Christmas Holiday QPS CLOSED	
	12/28	12/29 DEADLINE: ALL final Payroll Processing for 2020	12/30	12/31 REMINDER: New Years Eve Holiday QPS Open 9-3pm	1/1/2021	

FICA Wage Base	\$142,800.00 (6.2%)
Maximum FICA Tax:	\$ 8,853.60
401K Elective Deferral Limit	\$ 19,500.00 Same as 2020
Catch Up Contribution over age 50	\$ 6,500.00 Same as 2020

YEAR-END FEE STRUCTURE

2020 Base + per item charges

Listed below are the charges that will be incurred at year-end and for additional year-end items.

Year-End Item	Base Charge	Per Item Charge
Employee Earnings Summary/W-2's/1099's	\$55.00	\$9.95per form
Delivery of Employee Earnings Summary/W-2's/1099's	\$14.75 FedEx Ground	
Annual 940 Tax Filing Fee	\$ 55.00	
Annual Archive with 2020 Payroll Reports/Checks/W2's/941's/940		\$159.00 per USB
1099-MISC and/or 1099-R forms only	\$45.00	\$6.95 per form
Year-End Reprocessing Fee	\$ 100.00 + W-2 reprints and cost of adjustment payroll + quarterly tax re-filing fee + delivery	Quoted separately
ACA Forms: Employee 1095C	Employer 1094C form and filing	\$75.00 + 8.95 per form
W2 Processing Corrections	Reprinting One form W-2/1099	\$11.00 per form

2021 OFFICIAL BANK HOLIDAY SCHEDULE

NEW YEAR'S DAY	FRIDAY	JANUARY 1, 2021
MARTIN LUTHER KING JR. DAY	MONDAY	JANUARY 18, 2021
PRESIDENT'S DAY	MONDAY	FEBRUARY 15, 2021
MEMORIAL DAY	MONDAY	MAY 31, 2021
INDEPENDENCE DAY	MONDAY	JULY 5, 2021
LABOR DAY	MONDAY	SEPTEMBER 6, 2021
VETERAN'S DAY	THURSDAY	NOVEMBER 11, 2021
THANKSGIVING DAY	THURSDAY	NOVEMBER 25, 2021
CHRISTMAS DAY	SATURDAY	DECEMBER 25, 2021

* * * Please note that while Quantum Payroll Systems may be open on a bank holiday, please remember that direct deposit funds will not be processed and your input schedule may need to be altered.

*** * * Email completed W-2 verification form to us ASAP. If you do not have any changes to make, please sign the form and return no later than:**

FRIDAY DECEMBER 11, 2020

If you have made changes in PayEntry please email the verification form noting that changes were made by you in the Payentry Online System to SUPPORT@QUANTUMPAYROLL.COM



W2 Verification Reply Page 2020 REPLY PAGE

To: Quantum Payroll Systems, Inc.	Date:
Fax: (813)-653-7744	email: support@quantumpayroll.com
Company Name:	From:
Company ID:	Re: W-2 Edit Report & Verification Reply 2020

Please Circle one of the following statements that describe how your W-2 Edit Report will/has been Verified, and fax or scan to Quantum Payroll no later than **FRIDAY December 11th 2020.**

1. I have confirmed **ALL** Company and Employee Data from the W-2 Verification / Edit Report and **NO** corrections or changes need to be made prior to processing 2020 W-2's.
2. I have made the appropriate correction on the Verification form and have faxed or emailed it back to Quantum Payroll Systems.
3. I have made all Company & Employee changes on-line in Payentry System and confirmed that all data is correct.

I am attaching via Fax / email the Company and or Employee Data that needs to be corrected prior to printing W-2's. I have plainly marked all of the corrections to be made on the W-2 Edit report that is attached.

Completed By: _____ Date: _____
Name/Title

Comments: